

8-1966

Especially for Homemakers

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Recommended Citation

Hurley, Candace (1966) "Especially for Homemakers," *Iowa Farm Science*: Vol. 21 : No. 2 , Article 5.
Available at: <https://lib.dr.iastate.edu/farmscience/vol21/iss2/5>

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Don't put off

Your Family Business Affairs

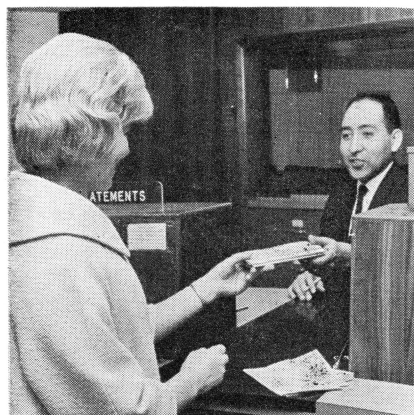
TOMORROW, YOU SAY, I'll do it. Tomorrow I will clean out the desk drawers and really file those papers. Tomorrow I will check up on our insurance records. Tomorrow I will look into whether or not we should change our insurance policy, or make a will.

For many of us, the good intentions are there, but the tomorrows just slip by. Income tax time jolts us to try to straighten out our business affairs in some better way and to keep our personal and family records in order. But income taxes are paid — and another year slips by.

Only when trouble strikes, a sudden crisis — as in the armory explosion at Keokuk or a tragic auto accident or serious family illness — do we see sharply the vital importance of our family business matters.

Avert Tears and Trouble

Family business affairs are personal . . . because they affect our



Your will, title to property, mortgages, birth certificates, and military service records are examples of records best kept in a safe deposit box at a local bank.

lives and the lives of those dearest to us. Think of someone you know who has recently had to seek out his or her birth certificate and other documents to apply for Medicare. Much is at stake when these kinds of decisions are being made — not only about Medicare and social security, but about taxes, credit, investments, family insurance, and property. This is when having your business affairs in order and personal papers and documents accessible averts panic. And this is a comforting thought.

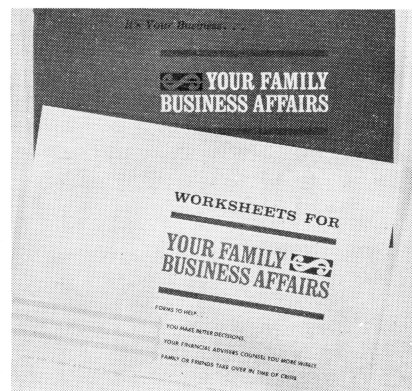
A Three-Way Approach

Managing family business affairs can seem complex. This is why many families hesitate even unraveling the situation. But look at it this way. All family business affairs really sort out under three main headings:

(1) the valuable papers you need to keep either in a home file or in a safe deposit box at the bank;

(2) maintaining a home business center so you can easily keep track of day to day bills and other business matters;

(3) your long-range planning — notably your insurance programs, property ownership, writing or reviewing your will with all that this involves as you consider family security.



"Your Family Business Affairs" is a booklet we have prepared to assist you in thinking through your situation. Accompanying this booklet is a workbook so you can actually write down all the details about papers and documents, inventories and details vital to your family. Then you can file this information. These booklets are yours for the asking from your county extension office or by writing *Iowa Farm Science*.

Home Files or Safe Deposit Box

A question often asked is "Why should we put some valuable papers in a safe deposit box if we have a good filing system at home?"

Home files are accessible, but would you consider even the best of home files disaster-proof? It is wise to keep some documents in a safe deposit box and have a copy in your home file. Then you have a double safeguard.

Papers to be kept in a home file might include:

—Insurance policies, so they can be obtained easily for use or periodic review.

—Tax returns — income, real estate, federal, state, etc. — should be retained at least 6 years. This avoids needless trouble if or when returns are questioned.

—Bank statements, deposit slips,

Especially for...
 **HOMEMAKERS**

cancelled checks and the like should be kept at least 3 years, and 6 years if used as evidence in tax deductions.

—Receipts, sales slips, and annual statements of investment earnings also need to be kept for 6 years.

—Other items such as guarantees and warranties, health records, keys, education records, employment records, and records of expenditures and income should also be kept in the home file.

Records or documents which are more important, or more difficult to replace, belong in a safe deposit box. The bank service charge for the box usually ranges from \$3 to \$6. Only you or an authorized person from your family have access to your box.

Documents for such safekeeping should include:

—Birth certificates, adoption papers, marriage certificates, divorce records, and death certificates. If you do not have these, contact the Vital Statistics Division, State Department of Health, or check with the county clerk of court.

—Military service records. Discharge papers are needed to qualify for many veterans' benefits.

—Citizenship papers, passports, automobile title, mortgages, con-

tracts, patents and copyrights, stock and bond certificates, U. S. savings bonds, and other documents either difficult or impossible to replace.

—Original executed will. Either keep in your safe deposit box, your attorney's file or the office of the clerk of the district court. The safe deposit box is sealed promptly upon the death of the owner. Reopening to inventory contents of the box and to remove the will is done only in the presence of a representative of the tax commission, the attorney and a representative of the estate.

Keep Record of Billfold Papers. Do you know what papers are in your billfold? Pocketbooks can be stolen or lost. When this happens, it takes some quick "stop" action and mighty good thinking to remember all the credit cards and identification papers. Make and file a record of papers you carry in the billfold. Do this for all family members who carry billfolds. Such papers usually include driver's license, identification, insurance cards, medical information, social security cards, credit cards.

This way of sorting out your papers, filing them and knowing where you have filed them can bring a feeling of competence and security. Now add to this endeavor a workable home business center.

Home Business Center

The "Family Business Affairs" booklet gives many pointers on how to set up a workable center. The center need not be elaborate. Most important, you want a set-up where you can keep everything together and organized for easy handling of day-to-day matters. Your home business file would be kept in this center.

Many families use a three-box system for day-to-day business: one box for bills to pay, one for paid bills, and one for miscellaneous items. As bills are paid, they transfer the notice from one box to another and record the payment in an account book. At income tax time, this organization really pays off.

Long Range Planning

Long-range plans are "look ahead" plans in family business affairs. They include assuring family security over many years—wills, investments, insurance of all kinds. There is a tendency to think these matters are only for established families—families who have acquired property or are close to retirement.

This is not the case. Long-range planning concerns young families, too. The assurance of moving ahead toward goals and of safeguarding the family along the way is vital. There is security in making a will that assures the guardianship of the children. There is security in knowing how you wish to hold title to property.

There is security in knowing where your health insurance stands when sudden and serious illness strikes.

Making long-range plans and getting the necessary papers in order does not mean such papers cannot be changed. Family situations change—and reviewing and revising become necessary from time to time. The important consideration is that you now know where you stand . . . you now know where the papers and documents are . . . you now know who your legal and business counselors are. And they know you too.

Marcena Ver Ploeg
and Frankie Schwenk



Making out federal and state income tax returns are much easier if family business records are organized and if you have a good place to work.